

Thank you all for speaking with us today. I think most everyone in the room would agree that HUD has been a neglected Department for many years and that ultimately this neglect has hindered the Department's ability to efficiently meet the demand for affordable housing.

Today's hearing topic, HUD's Transformation Initiative, is a product of the current Administration's commitment, and in particular Secretary Donovan's commitment, to revitalizing the Department, addressing its structural inefficiencies and modernizing its information technology systems. The presence of Estelle Richman, HUD's Chief Operating Officer, is a testament to that commitment.

Since the Secretary first requested the initiative in the FY10, we have worked with you to identify the Department's most pressing needs and our respective staffs have spend countless additional hours defining an appropriate approach. While we understand that effectively implementing a transformation of the Department's fundamental systems requires significant upfront strategic planning, I do look forward to hearing what progress you have made towards accomplishing the activities identified in the FY10 operating plan.

Lastly, I want to reiterate that I am committed to working with the Department to maintain the appropriate balance between providing the flexibility needed to nimbly accomplish the Department's transformation and the structure necessary to allow appropriate Congressional oversight.